

# Code of Conduct



**BURANDO**  
ATLANTIC GROUP

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## 1. Introduction and core values

### A letter from our CEO

#### *Code of Conduct of Burando Atlantic Group and its consolidated subsidiaries*

To the board and employees of Burando

The success and reputation of Burando and the brand have been built through our absolute commitment to our core values and to excellence in our services, products, people, business relationships and business practices. By living up to this commitment every day, we continue to build the Burando brand and the value of our business. We encourage each of you to work together to develop and expand our excellence in everything we do.

As a company, we have long had a reputation for our ethical behavior in our business dealings, for our respect for the environment and for our high regard for and fair and equitable treatment of our people. We abide by the laws and regulations of every country in which we operate. We use our superior knowledge and resources to do what is right for our clients, employees, consultants, suppliers and host countries. This philosophy is an integral part of Burando's culture and guides our efforts.

As we continue to expand our operations and continue on an innovative path to enhance Burando's reputation, it is critical that we remain familiar with this Code of Conduct (the "Code"), as well as Burando's other policies, to ensure their full implementation. These policies are designed to protect Burando's assets and prevent conduct that could damage or diminish Burando's value.

Burando requires ongoing compliance with the code and Burando's other policies and requires the annual review as described in the code. To achieve this, we continue to update the code.

Thank you for your commitment and dedication to Burando and its continued success.

A.H.U Drenthen

CEO

## Our core values

### We are committed to:

|                               |   |
|-------------------------------|---|
| <b><i>Sustainability:</i></b> | Developing our employees and supporting the local communities in which we operate. Positively impacting the environment by continuously improving our practices while remaining efficient and economically sustainable. |
| <b><i>Integrity:</i></b>      | Ethical, transparent and honest business practices.   |
| <b><i>Respect:</i></b>        | Maintain a positive and diverse workplace and supplier base that promotes open dialogue and recognizes the importance of individual and cultural differences.   |
| <b><i>Quality:</i></b>        | Delivering the highest possible quality to our customers, with a focus on ensuring quality in all our internal and external processes.  |
| <b><i>Safety:</i></b>         | We maintain the highest safety standards and best safety practices in our industry, applying a culture of safety in all our operations.   |
| <b><i>Innovation:</i></b>     | Not meet or exceed consumer expectations by leading the industry with new products and processes.   |

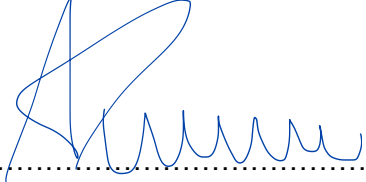
## Effective date and scope

Effective date: 01 April 2024. Replaces all previous versions.

Applies to: Burando Atlantic Group and all of its consolidated subsidiaries. We use the term "Burando" or "company" to refer to Burando Atlantic Group and its consolidated subsidiaries.

*This code of Conduct is approved and signed by the CEO of the Burando Atlantic Group.*

Andreas Drenthen

  
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## 2. Purpose and application of the Code

### Scope and purpose of the Code

Burando has always strived to adhere to the highest ethical standards in its global operations and has built an international reputation for doing business with integrity. We must constantly focus on our commitment to sound business practices, both in transactions outside Burando and internally.

This commitment means adhering to both the letter of the law and the spirit of the law. It also means treating customers, suppliers, competitors and other Burando employees and directors fairly, openly and respectfully. Burando's Code of Conduct ("Code") is a statement of principles for conducting business in a legal and ethical manner. Each of us - employees and directors, as well as Burando consultants - are expected to read the Code carefully and adhere to its principles when conducting Burando business. Burando's commitment to ethical behavior is at the forefront of everything we do. We hold ourselves to these high standards because of our deep commitment to our stakeholders: our customers, employees, suppliers and business partners.

Other Burando policies will be adopted from time to time to assist in the implementation of and compliance with the principles of the Code. These policies must also be adhered to.

### Responsibilities we share under the code

At Burando, we work together to enforce our Code, and we share a duty to prevent, correct and, if necessary, report suspected violations of the Code. This allows us to address issues quickly before they become major problems.

While everyone within Burando must adhere to the principles of our Code, additional responsibilities rest on the shoulders of managers, supervisors and team leaders. In this role, the following is expected of you:

- You lead by example in behavior and decision-making.
- You take care of your employees and create a safe and respectful work environment.
- You will protect Burando property as well as the property of others.
- You deal responsibly with partners and other stakeholders.
- You act according to the law and with integrity.
- You contribute to the protection of the environment.
- You will oversee strong financial controls and compliance with internal guidelines.

### Policy compliance

Directors, employees, consultants must comply with all aspects of this Code and all other Burando policies. Any violation of the Code by an employee, director or consultant may result in disciplinary action, up to and including termination of employment or service, as applicable. Employees may obtain internal policies through the HRM department.

## Code notification and recognition

The HRM department or designated divisional department is responsible for ensuring that all new employees (permanent, seasonal or temporary) of Burando have access to this Code at the time of hire. Burando has the right to require all of its directors, designated employees and consultants to complete a review and confirmation of the Code (the "Annual Review"). Burando employees, directors or consultants who fail to complete the potential Annual Review when requested may be subject to disciplinary action, up to and including termination of employment.

### 3. Community involvement

#### Our commitment to our global communities

Burando believes that promoting economic growth and international trade in an ethical and fair manner has a positive impact on our global relationships. As an international company, Burando recognizes and accepts its responsibility for the interests of the countries in which it does business, maintaining non-political relationships and respecting the laws and regulations of the host country.

Burando pays particular attention to each country's economic and social development priorities, including industrial and regional growth, environmental quality, employment and training activities, and the transfer and promotion of technology and innovation.

#### Our commitment to sustainability

Burando is fully committed to doing business in a responsible and sustainable manner. Our business strategy places the highest importance on environmental and social sustainability, which is deeply embedded in every aspect of our operations. Whether serving our customers on land, using barges or sailing the seas as a global end-to-end fuel integration provider, we prioritize sustainable practices.

We strive to create a level and fair playing field that goes beyond fair trade and benefits society as a whole. Burando actively takes responsibility for the society and environment in which we operate. In pursuing this commitment, we adhere to both national and international standards, as well as the principles set forth by the UN Global Compact. Respecting the principles of the Universal Declaration of Human Rights and the International Labor Organization (ILO), we prioritize the well-being and rights of individuals.

#### Our commitment to the environment

Our commitment lies in protecting the environment and providing sustainable end-to-end solutions. We see ourselves as responsible global citizens conducting activities on the oceans, land and air. Our goal is to minimize our ecological impact while actively contributing to restoring the health and resilience of oceans and land. This includes protecting animal habitat in the areas where we operate.

#### Our commitment to decarbonizing our economy

In light of the global climate emergency, we understand our responsibility as an industry leader and the importance of making full use of our available resources. We are fully committed to accelerating our journey toward achieving *net zero* operations.

Therefore, we have set ambitious goals, with the goal of transforming Burando into an energy-neutral company by 2050. These goals include specific targets for reducing greenhouse gas emissions in all our operations. Moreover, we are committed to helping our customers achieve net zero supply chains.

We embrace our obligation to address the climate crisis and remain committed to taking substantial action for a sustainable future.



## Our commitment to the ecosystem and biodiversity

As our understanding of the critical importance of biodiversity loss on land and in the oceans continues to evolve, Burando remains steadfast in its commitment to compliance with existing rules and regulations. These rules play a critical role in protecting ecosystem health and protecting biodiversity.

Recognizing the gravity of the situation, we are fully committed to fulfilling our responsibilities for biodiversity conservation and restoration. By adhering to established guidelines, we actively contribute to the protection of ecosystems and the well-being of our planet's diverse species.

## Right to a voice

At Burando, we foster a culture of open dialogue where everyone's voice is valued, regardless of their status at Burando. We wholeheartedly encourage people to come forward and voice their questions and concerns. Whether you are unsure about the application of our standards in a particular situation or suspect a possible violation, we urge you to speak up. Your input is not only welcome, but actively encouraged because we believe it is critical to maintaining our standards and fostering a positive work environment.

There are several ways to make your voice heard. You can choose the way you are most comfortable with. If you are not sure which channel to choose, our HRM department is ready to guide you through the next appropriate steps.

Options for making yourself heard include:

- Discussing the matter with your manager
- Contacting colleagues in HR
- Using the Burando Whistleblower System.

We recognize that it takes courage to speak up, and it is normal to feel uncomfortable or anxious about doing so. At Burando, we prioritize the confidentiality of all reports and ensure that they are handled with the utmost discretion. In addition, you have the option to report anonymously through the Burando Whistleblower System, which provides an additional layer of privacy and protection.

## No tolerance for retaliation

At Burando, we have a zero-tolerance policy regarding retaliation against individuals who demonstrate integrity by speaking out. You will not suffer negative consequences for the following actions taken in good faith:

- Raising concerns about actual or potential misconduct
- Supporting someone in expressing concerns
- Cooperating with an investigation

Retaliation is considered a violation of our Code and values. If you believe you have experienced retaliation, we strongly encourage you to report it. All allegations of retaliation will be kept confidential and thoroughly investigated. If necessary, disciplinary action will be taken.

We understand that the fear of punishment or job loss should never stop you from having your voice heard. It is our commitment to create an environment where everyone can voice their concerns without fear.

## 4. Compliance and Integrity

### Applicability of the Code to third party

Burando's commitment to ethical behavior extends to its business relationships with customers and suppliers and potential customers and suppliers. Employees, directors and consultants are expected to deal fairly with customers and suppliers and to act in a manner that creates value and helps build a relationship of trust. Any customer or supplier relationship or transaction with Burando that violates any part of this code should be reported, the same as when the violation arises from the conduct of directors, employees or consultants. Burando requires the dissemination of the separate Third Party Code of Conduct to suppliers, customers, business partners, contractors and encourages the inclusion of code compliance standards in agreements with customers and suppliers.

### Compliance with legislation

It is Burando's policy to conduct business in compliance with all applicable laws. Burando expects employees, directors and consultants to use common sense in carrying out responsibilities on behalf of Burando in accordance with the law and to refrain from unlawful conduct.

Specifically, employees, including the Chief Executive Officer, Chief Financial Officer, Chief Operational Officer, Controller and directors must adhere to and promote the following principles:

- a. Full, fair, accurate, timely and understandable disclosure in reports and documents Burando is required to file with, or submit to, government agencies and in other public communications of Burando;
- b. Compliance with both the spirit and letter of all applicable government laws, rules and regulations;
- c. Compliance with Burando's system of internal controls;
- d. Prompt internal reporting of all suspected or known violations of this code in accordance with the rules in this code; and understanding that noncompliance with this code is grounds for disciplinary action, including termination of employment.

No one is expected to know all the details of all applicable laws and regulations that may affect certain work or functions within specific subject areas. Employees who have questions about the legality of certain situations, or about specific laws and regulations applicable to their work, are asked to contact the designated contact as listed on page twenty of this Code.

### Accounting and financial integrity

We are committed to an honest and forthright presentation of the facts. Employees and directors are expected to maintain books and records in sufficient detail to accurately, fairly and completely reflect Burando's transactions. Burando's policy of accurate, fair and complete record keeping applies to all records.

All of our public communications and disclosures, including Burando's disclosures and filings with government agencies, including financial information contained therein, must be full, fair, accurate, understandable and timely, and in full compliance with applicable law.

Employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely reporting to senior management of financial and non-financial information that may be material to Burando. All assets and liabilities of Burando must be recorded in regular accounting records. All books, records and accounts of Burando must accurately reflect the nature of the transactions recorded.

Burando's consolidated financial statements must be prepared in accordance with generally accepted accounting principles, as well as Burando's internal reporting guidelines. Local or statutory records and financial statements must comply with applicable local laws and regulations. No undisclosed or unrecorded funds or assets may be held for any purpose. Also, no false or artificially created entries may be made. No payments may be made, or purchase prices agreed upon, with the intention or understanding that any part of the amount will be used for any purpose other than as described in the related documentation.

All Burando employees responsible for any of the matters described in this section will take the necessary steps to ensure our full compliance.

### Document Management

At Burando, careful maintenance of company records and documents is essential. Therefore, we are all responsible for protecting Burando's document retention schedule. We also comply with all laws regarding document retention, and we may not alter, conceal or destroy documents or records required for an ongoing investigation or litigation.

## 5. Confidentiality and Privacy

### Confidential information

"Confidential Information" includes, but is not limited to, all discoveries, inventions, improvements and innovations, methods, processes, techniques, shopping practices, formulas, computer software, research data, clinical data, marketing and sales information, personal and work-related information about our employees and consultants, customer lists, product pricing, costs, production and distribution data, financial data, budget information, business and strategic plans and any other know-how and trade secrets that are in Burando's possession and have not been published or disclosed to the general public. Burando's confidential information is a valuable asset that must be protected. Individuals are expected to protect the confidentiality of Burando's information, to use the confidential information only for business purposes and to limit the dissemination of the confidential information, both inside and outside Burando, to people who need the information for business purposes.

The disclosure of Burando's confidential information, whether intentional or accidental, could harm the financial situation, operations or stability of Burando and the job security of its employees. Before sharing Burando's confidential information with a third party, a non-disclosure agreement must be signed. It is not permitted to sign a third-party confidentiality agreement or accept changes to Burando's standard confidentiality agreement without the review and approval of Burando management.

In an effort to deter violations, individuals should immediately report to their senior management any attempt by outsiders to obtain Burando confidential information or any unauthorized use or disclosure of such confidential information.

### Protection of employee privacy

In connection with your employment with Burando, we are often asked to provide confidential information about ourselves to our company. Burando is committed to protecting this information, which may include:

- Employment history
- Government-issued identification numbers
- Date of birth
- Contact information, including phone numbers and home address
- Marital status
- Medical history

If you have access to employees' private information because of the nature of your job, you must take special care to protect it and use it only as necessary to do your job.

## 6. Work Culture and Safety

### A positive and respectful work environment

Burando recognizes that one of its most important assets is its people. We believe in a positive work environment where communication is both open and respectful.

It is Burando's philosophy and practice to provide employment opportunities without regard to race, color, religion, sex, ethnic or national origin, age, disability or any factor prohibited by applicable law or HRM policy. Decisions on hiring, promotion, compensation, termination and other aspects of the employment relationship must be based on job-related qualifications.

Consistent with its commitment to maintaining a positive and respectful workplace, Burando does not tolerate harassment of any kind. Burando has several policies regarding the commitment to maintaining a positive workplace and the responsibilities of employees and others in that role.

In addition, we value the integrity of our people and expect everyone to be respectful, honest and sincere in all their dealings. Cronyism and other conflicts of interest are unacceptable.

Our workplace must be free of discrimination (nationality, gender, generation, religion, disability, sexual orientation, ethnicity and perspective) and harassment, and we are committed to providing a safe workplace that supports the health, safety and well-being of all our employees.

Employees should contact their local HRM representatives for more information on this policy and its application. A personnel handbook is also available to employees, the organization also provides a confidential advisor if needed, see "personnel handbook."

### A safe and healthy work environment

Burando is committed to providing its employees with a safe and healthy work environment. This includes providing appropriate protective equipment and adequate training on safety procedures. By complying with environmental and health and safety laws and regulations, each of us fulfills our crucial role in ensuring a safe workplace.

To uphold our company's commitment to a safe and healthy workplace, we must all do our part. This means we are required to:

- Follow all safety laws and procedures;
- We prioritize a compassionate approach in our leadership style. Our leaders actively engage with, listen to and respond to our employees' concerns and feedback;
- Continuous learning and adaptation are integral to our operations. We proactively address key risks to make improvements and enhance our performance. We take decisive action to mitigate these risks and ensure progress toward our goals;
- Note the safety signs;
- Use prescribed safety equipment where necessary.

We must all work together to prevent dangerous or unsafe working conditions. If you witness or become aware of dangerous conditions or unsafe behavior, you must immediately follow prescribed safety and reporting procedures to reduce the risk of injury to yourself or others.

Alcohol and drugs have no place in a safe work environment. The use of either can negatively affect your work performance and cause safety hazards. Also, everyone should be aware of the possible effects of prescription drugs.

It is not permitted to possess, distribute, sell, use or be under the influence of alcohol or drugs on Burando premises. Rare exceptions may be made for the limited consumption of alcohol during Company-sponsored events, such as vacation parties.

To ensure a safe work environment, threats of violence will not be tolerated. Threatening behavior, even if expressed in a seemingly funny manner, must be addressed immediately.

The personnel manual is available to every employee. During daily work, the immediate supervisor will supervise compliance with the rules and regulations. Internal and external consultants (e.g. Occupational Health and Safety Service, HRM, QHSE or Pre-EBIS inspectors) specifically supervise compliance with safety rules and the legal obligation under the Occupational Health and Safety Act.

## 7. Fair and Ethical Practices

### Fair procedures

We adhere to fair disciplinary, grievance and dismissal procedures set forth in our corporate policies. These procedures provide clear guidelines and ensure fair treatment of all employees involved in disciplinary actions, grievances or dismissals.

### Child labor, slavery and human trafficking

Burando expects its employees, directors and consultants to comply with all laws and regulations prohibiting child labor, slavery and/or human trafficking in the countries in which we or they operate. Burando is particularly committed to eradicating the potential for slavery and human trafficking in its supply chain and expects all third parties to adhere to its Third Party Code of Conduct. Our Code of Conduct prohibits Burando from doing business with individuals or companies involved in child labor, slavery and/or human trafficking.

### Antitrust and competition laws

Burando competes vigorously in the marketplace, but is committed to doing so in a manner that is fair, honest, ethical and legal. Employees, directors and consultants are expected to conduct their business on behalf of Burando in a manner that complies with applicable antitrust and competition laws. Antitrust and competition laws are designed to encourage and protect free and fair competition. Antitrust and competition laws generally prohibit practices that include:

1. Agreements or arrangements between competitors that eliminate or limit their competition with each other, such as price fixing, bid rigging, allocation of customers or territories, or agreements not to do business with third parties;
2. Other practices, such as price discrimination or "tying" (making the sale of one product conditional on the purchase or sale of another product), in circumstances where these practices unreasonably affect competition; and
3. Discrediting or misrepresenting competitors' products and stealing trade secrets.

Violating antitrust or competition laws - or even the suggestion thereof - can cause significant damage to Burando's reputation and can result in large fines and litigation costs. In some countries, individuals can also be held personally criminally liable, which can result in imprisonment. To avoid any appearance of wrongdoing and minimize the risk of incrimination, the following policy applies:

1. No employee or director shall enter into any understanding, agreement, plan or arrangement that the employee has reason to believe, or that Burando's senior management has advised, is unlawful under any of the antitrust or competition laws;
2. No employee, director or consultant shall exchange or discuss information with any competitor regarding Burando's prices or pricing policies, volumes, costs, distribution policies, supplier or customer selection or classifications, credit policies or any other similar competitive information;
3. Unless approved in advance by Burando's senior management, no employee or director shall knowingly participate in formal or informal meetings with third parties where arrangements or agreements of the type described in paragraph (1) are made or agreed upon or where information of the type described in paragraph (2) is exchanged or discussed;
4. Employees and directors will make it clear to all suppliers that Burando expects them to compete fairly and vigorously for Burando business, and Burando will select its suppliers strictly on merit.

## Ethically and legally obtaining information about competitors

Staying abreast of information about our competitors and the marketplace helps us compete effectively. However, we should only collect information about competitors in a way that is both ethical and legal. Therefore, we must never obtain information about our competitors through:

- Theft;
- Deception;
- Misrepresentation;
- Any other dishonest behavior.

It is especially important that we never ask employees to break confidentiality agreements with their previous employers, nor should we attempt to obtain non-public competitively sensitive information directly from a competitor.

## Participating in trade associations

Although we generally avoid interaction with competitors, there may be cases where some contact is acceptable. Trade associations are an example of this. These associations provide us with excellent opportunities to network and develop our business. However, these events can also present challenges. When attending trade association meetings, take care to avoid even the appearance of illegal business practices. Be extremely careful when dealing with competitors at these events. You should end the conversation immediately if a competitor tries to discuss any of the following:

- prices;
- Discounts;
- Volume/Capacity;
- Boycott;
- Terms of Sale;
- product specifications;

Any other topic that suggests cooperation or coordination with a competitor or is designed to elicit competitively sensitive, non-public information.



## 8. Prohibited Conduct and Anti-Corruption

### Embargo laws and anti-terrorism laws

U.S. and European laws prohibit certain transactions (and facilitation of transactions) with countries, entities (including but not limited to banks) and individuals considered by the EU and/or the U.S. to be sponsors of terrorism or other human rights violations. Burando will not enter into prohibited transactions.

European and U.S. laws also prohibit a wide variety of acts that could be considered support for organizations that have been designated as terrorist organizations. Any person or entity that engages in such actions may itself be considered a terrorist organization, and Burando is therefore prohibited from doing business with such a person or entity. At a minimum, providing money or goods and services to a terrorist organization is illegal and strictly prohibited. This Code prohibits such acts or transactions by Burando and its employees, directors and consultants.

### Bribery and facilitation payments

No employee, director, consultant or third party acting or purporting to act on behalf of Burando shall directly or indirectly give, offer or promise any form of bribe, gift or kickback to any third party or any other individual. Regardless of where Burando is located, Burando has a zero tolerance policy for any form of bribe or kickback. A "bribe" occurs when something of value is given, to us or by us, with the intent to influence a business action or decision. On the other hand, a bribe is a payment in lieu of compensation for facilitating a business deal. Both are prohibited.

Please note that in some countries, such as China, government officials include employees of state-owned companies. We may not make, promise, offer or authorize improper payments to a government official if the purpose or intent is to obtain a business advantage. "Improper payments" includes any gift of money or anything of value, as well as any other illegal or improper inducement.

In some countries, small unpublished gifts or "facilitation payments" to expedite routine government procedures are common. In some countries, they are even legal. However, Burando does not allow these types of payments. Should you ever encounter such a situation and have questions about how to proceed, contact senior management before taking action.

### Anti-corruption legislation

We are committed to complying with all anti-corruption laws applicable to Burando's operations worldwide. The penalties for violations of these laws are severe, both for companies and individuals.

Remember that anti-corruption laws are complex and the consequences for violating them are severe. If you are unsure whether the action you are considering is legal, consult with Burando's senior management before proceeding.

## Fraud

All forms of fraud are strictly prohibited for Burando employees, directors and consultants. This includes, without limitation, all fraud against Burando, against Burando employees and against persons and entities with whom Burando does business. Thus, fraud has a broader meaning than misappropriation of Burando assets. All allegations of fraud by Burando employees or directors will be investigated by Burando, if necessary with the involvement of the Legal Department. Employees, directors and consultants of Burando who have committed fraud will be subject to disciplinary action, up to and including termination of employment or service as a director or consultant, as well as possible prosecution under civil and criminal law.

## 9. Use of resources and IT

### Use of Burando assets

Burando's assets are valuable resources that must be used for business purposes. Theft, carelessness and waste have a direct impact on Burando's financial performance. Individuals must handle Burando's resources responsibly and protect them from theft, misuse and destruction.

Burando's assets are intended for work use, not personal use, and must be used for work activities. Burando's assets include an employee's work time and work product, as well as equipment and vehicles, computers and software, information and trademarks and trade names. Burando's business assets also include information and communication technologies such as telephone services, e-mail, Internet access and any data housed in Burando's technology assets.

The use, protection and preservation of Burando assets should be carefully assessed. Burando assets under the control of employees, directors and consultants should be handled with care and returned to Burando upon request.

Burando recognizes the need for occasional personal use of certain communication tools, such as an occasional personal phone call or e-mail communication. However, the use of communication tools for personal purposes should be limited to necessary communication and should never be used to convey content that is inappropriate for a work environment, such as sexual content, inappropriate humor, etc. The overuse of communication tools or the unauthorized or excessive use of non-communication tools for personal purposes is a misuse of Burando assets and therefore a violation of this code. Burando assets should never be used for outside business activities or for illegal, unethical or other inappropriate activities.

## 10. Cybersecurity and Data Ethics

### Cybersecurity

At Burando, we recognize the great importance of cybersecurity and place it on par with security and business operations. It is a collective responsibility for each of us to prioritize cyber security and spend time understanding the necessary measures to secure our networks, systems, devices and sensitive information that we rely on every day.

We maintain our focus on continually evaluating both technology solutions and business processes. This allows us to understand potential cyber risks and determine the appropriate measures to effectively mitigate those risks. As new processes and technological capabilities emerge and the threat landscape evolves, we work hard to ensure the resilience and protection of our IT infrastructure and the security of our operations.

### Data ethics and privacy

Burando's business model is increasingly driven by the integration of data and technology. Our commitment lies in delivering innovative solutions to our customers, business partners and employees. At the same time, we deploy innovation to address global sustainability challenges by optimizing our operations and setting new industry standards. Data underpins our progress in these innovation efforts and enables us to positively impact society worldwide. Therefore, we handle data with extreme care and fully comply with relevant regulations.

Transparency and respect for our stakeholders are at the forefront of how we handle data. We ensure that our stakeholders are fully aware of the data we collect and share and how it is used by Burando. We limit data collection to what is necessary for legitimate purposes and keep it only as long as necessary. Our data handling practices strictly adhere to applicable laws and regulations, and robust security measures are in place to prevent unauthorized disclosure.

### GDPR- Compliance

Respecting individuals' right to privacy and adhering to ethical standards in the use of personal data are an integral part of our business operations. Any information that can identify an individual is considered personal data, such as identifying information, bank account information, age, resumes and interview reviews.

Burando is fully committed to using personal data in compliance with global data privacy laws and regulations, including compliance with the EU's *General Data Protection Regulation* (GDPR).

## 11. Conflict of interest

Business and personal situations that may give rise to conflicts of interest should be avoided. Conflicts of interest may arise when an employee or director is involved in an activity, or has a personal interest, that may interfere with that person's objectivity in carrying out Burando duties and responsibilities. Burando's dealings with other business entities should not be influenced by the personal interests or activities of its employees or directors. Such conflicts may appear as *favoritism* or otherwise harm the reputation of Burando and its representatives. Such activities include owning a financial interest in a company that is a supplier, customer, partner, subcontractor or other person or company doing business with Burando, or a competitor of Burando, or being employed by or holding a management position with such person, company or competitor; with the exception of owning no more than 5% of the shares of publicly traded stock, but only if such shares are held for investment purposes.

Employees, directors and consultants must deal fairly with all suppliers, customers and all other persons doing business with Burando, without preference based on personal financial considerations. You must not take advantage of potential business opportunities that you can reasonably expect Burando to have an interest in, or that have been discovered through the use of Burando property or information or through your position with Burando. In addition, in some circumstances, employees who are related or in a romantic relationship who work in the same department or position may create an actual or perceived conflict of interest.

An actual conflict of interest need not be present to constitute a violation of this code. Activities that create the appearance of a conflict of interest must also be avoided so as not to adversely affect the reputation of Burando and its representatives.

Therefore, employees and directors should immediately report any situation that may give rise to a conflict of interest by using the reporting procedure described in this Code. Upon reporting a potential conflict of interest, the employee's manager (or HRM department in the case of a Director or Executive Officer or consultant) must promptly investigate the potential conflict of interest, determine whether the existence of such an interest or position violates this Code or is otherwise detrimental to Burando's interests, and determine the ultimate resolution of the situation (whether to allow or deny such a situation). If permitted, the situation must be structured to have only arms-length transactions and be formally approved in writing by the employee's Senior Management (or HR Department in the case of a director or executive officer or consultant). All investigations, determinations and decisions must be documented and retained in the records of Burando Atlantic Group, as well as in the file of the employee or director involved. If a conflict is not approved in this manner, then the conflict is considered a violation and must be reported in accordance with this code.

## 12. Gifts and entertainment

Actions taken on behalf of Burando must be free from suggestions that favorable treatment was sought by, received from or given to individuals or organizations doing or seeking to do business with Burando. Our business decisions must be based on merit and Burando's goals. No business decision should be based on personal financial or other benefits to be gained (past, present or future) by Burando's employees, directors or consultants. Therefore, we do not permit employees or directors to solicit or accept, offer or give gifts, payments, fees, loans, services or similar items from or to any person, company, government or government agency as a condition or result of doing business with Burando. A particularly strict standard applies to gifts, services or compensation of any kind from suppliers.

It is never permitted to give or accept a gift in cash or cash equivalents (e.g., real estate, stock or other forms of negotiable instruments or interests) of any amount. So long as the above prohibitions are not violated with respect to individuals or organizations doing or seeking to do business with Burando:

1. In some circumstances, gifts may be appropriate and therefore our policy does not preclude employees or directors from receiving gifts of token value, provided they are infrequent or excessive in number.
2. Employees, directors and consultants may accept common courtesies (such as occasional meals and entertainment at sports, music and theater events), but only to the extent customary to accepted business practices.
3. An employee's manager (or HRM department in the case of a Director, Executive Officer or consultant) can determine that entertainment or a gift from a vendor is not a condition or result of doing business with Burando by formally setting this out in writing and therefore allowing such a gift or entertainment as long as the employee does not receive a direct financial benefit from it.
4. Small expenditures for gifts and entertainment by our employees and directors may be made if the expenditures are properly authorized by the employee's manager (or HRM department in the case of a Director or Executive Officer or consultant) and properly recorded on the books of the paying entity. In addition, no gifts, favors or entertainment may be given to others at Burando's expense unless they meet all of the following conditions:
  - a. They do not violate applicable laws and generally accepted ethical standards.
  - b. They are consistent with accepted business practices.
  - c. They are of sufficiently limited value and in a form that will not be construed as a bribe or kickback.
  - d. Burando also prohibits its employees, directors and consultants from giving gifts above a symbolic value with their own funds.

However, no gift, favor or entertainment given or received shall be of such a nature and circumstance that its disclosure would embarrass Burando or persons within Burando.

## 13. Communication and Notification

### **Burando email**

You can report suspected code violations at [HR@burando.eu](mailto:HR@burando.eu) or anonymously at [Vertrouwenspersoon@Burando.eu](mailto:Vertrouwenspersoon@Burando.eu)

### **Direct notification**

If you have questions about this code, or if you wish to report a suspected violation of the code, you may also contact any of the following individuals in person, by phone or email;

1. Your supervisor or another supervisory staff member;
2. The HRM department.